

**FUND OBJECTIVE**

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

**RISK PROFILE**

Conservative	Moderately Conservative	<b>Moderate</b>	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

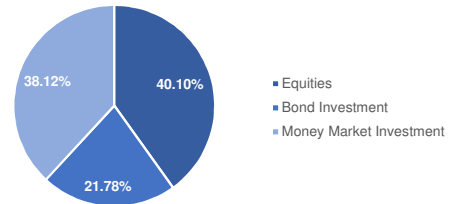
Despite the impact of the COVID-19 Pandemic on economic activities, the Nigerian Stock Exchange All Share index ("NSE ASI") rose marginally by 0.88% in the month of July 2020, reversing the negative trend from June 2020, when it declined by 3.12%. The flat performance was driven by a mix of profit taking, portfolio rebalancing by some asset managers, low fixed income yields and activities of foreign portfolio investors. The Stock market however remained in negative territory for 2020 with a Year-to-Date ("YTD") return of -8.01% as at 31 July 2020.

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was worsened by coupon payments and maturing government securities of over N950 billion, while there was no new issue of Commercial Papers ("CPs") during the month of July 2020. As such the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond auctions held in July 2020 continued. The stop rates at the T-Bill auction closed at 1.20%p.a., 1.50%p.a. and 3.40%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the FGN Bond auction for July 2020 which included the issuance of a new 25-Year Bond was oversubscribed while yields closed at 6.00% p.a., 9.50% p.a., 9.80% p.a. and 9.95% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

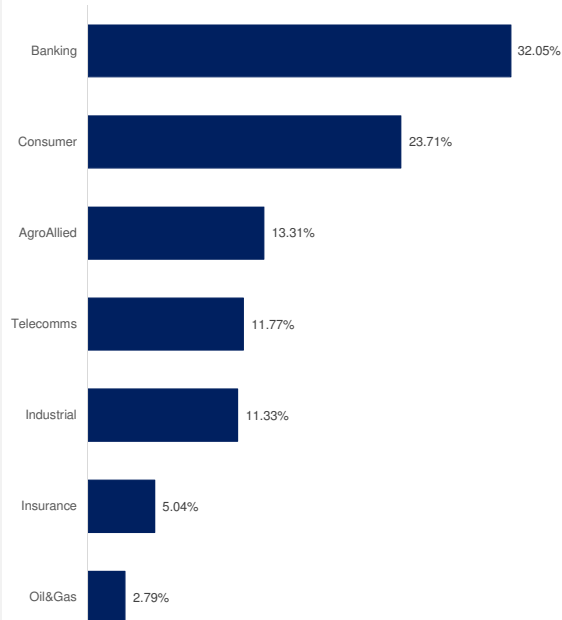
Fixed Income Yields are expected to remain low in the month of August 2020 as over N730 billion worth of maturing instruments would further increase market liquidity. We do not expect new issues of Commercial Papers ("CPs") to sufficiently absorb market liquidity to drive up interest rates.

We expect more activities in the Stock market in the month of August 2020 with the release of more half year results and dividend declarations by some Banks and Corporates. The performance of these entities could dictate the market trend amidst the low fixed income yield environment. The activities of foreign investors may also depend on access to FX liquidity as they may seek to repatriate their dividend income.

**ASSET ALLOCATION**



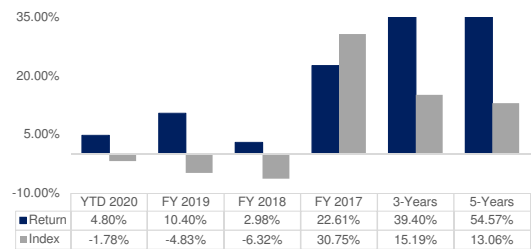
**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N2,701.69
Fund Size	N1.25billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**HISTORICAL FUND PERFORMANCE**



The Fund Index is 40% ASI; plus 20% weighted Average 3 year FGN Bond rate plus 40%; 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**

**Inflation - 12.56%\***

Annual headline inflation reached a 26-month high in June 2020

**FX Reserve - \$35.90bn\*\***

FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.

**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged

**GDP\***

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

The Stanbic IBTC Bond Fund aims to achieve competitive returns on investments with moderate risk by investing a minimum of 70% of its portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

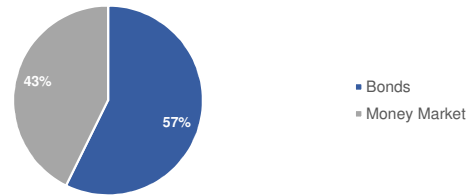
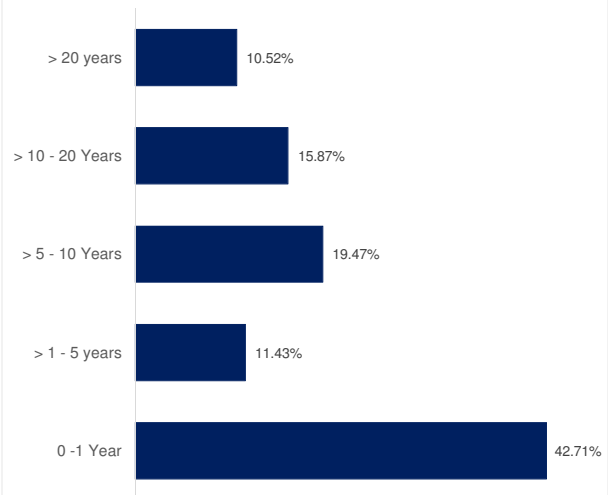
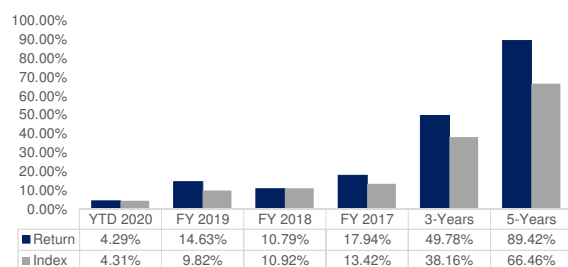
Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system.

The high liquidity was worsened by coupon payments and maturing government securities of over N950 billion, while there was no new issue of Commercial Papers ("CPs") during the month of July 2020. As such the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond auctions held in July 2020 continued. The stop rates at the T-Bill auction closed at 1.20%p.a., 1.50%p.a. and 3.40%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the FGN Bond auction for July 2020 which included the issuance of a new 25-Year Bond was oversubscribed while yields closed at 6.00% p.a., 9.50% p.a., 9.80% p.a. and 9.95% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

Fixed Income Yields are expected to remain low in the month of August 2020 as over N730 billion worth of maturing instruments would further increase market liquidity. We do not expect new issues of Commercial Papers ("CPs") to sufficiently absorb market liquidity to drive up interest rates. Bank Deposit rates are also expected to remain low as the trend of excess liquidity persists in the system.

**FUND FACTS**

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N218.77
Fund Size	N82.75 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

**ASSET ALLOCATION**

**FUND MATURITY PROFILE**

**HISTORICAL FUND PERFORMANCE**


The Index is the Weighted Average Rate of the 3 Year FGN Bond

**MARKET INDICATORS**

**Inflation - 12.56%\***

Annual headline inflation reached a 26-month high in June 2020


**FX Reserve - \$35.90bn\*\***

FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.


**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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**FUND OBJECTIVE**

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 25% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

**RISK PROFILE**

Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

FGN Eurobond yields continued to trend downward in the month of July 2020 with no significant difference between FGN Eurobonds and FGN Local Bonds. In addition, Crude Oil price stabilized above \$40 per barrel with the gradual resumption in global economic activities thereby restoring some confidence in Eurobonds issued by Nigerian entities. As such, yields across maturities closed lower in the month of July 2020 at an average of 5.60%p.a., 8.30%p.a., and 8.59%p.a. for the 1 – 10 years, 11 – 20 years and 21 – 30 years maturities, compared to an average of 5.81% p.a., 8.46% p.a. and 8.71% p.a. respectively at the end of June 2020.

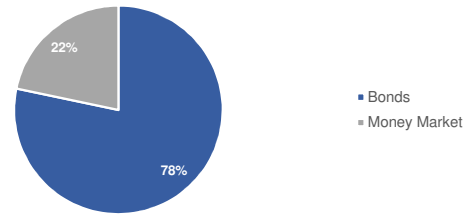
The pressure on the Naira was however visible in the month of July 2020 despite the relative stability in Crude Oil price, as Nigeria's Foreign Exchange ("FX") Reserves closed the month lower at \$35.90 billion compared to \$36.19 billion at the end of June 2020. As such, the exchange rate closed at N475/\$1 in the parallel market and N389.25/\$1 at the Investors and Exporters ("I&E") Window. The FX pressure was reflected in the average interest rates on US Dollar deposits offered by some Deposit Money Banks ("DMBs").

In the month of August 2020, we expect factors such as Crude Oil price, access to additional funding from International Agencies as well as activities of Foreign Portfolio Investors to dictate the direction of yields on Eurobonds. The interest rates on US Dollar deposits with DMBs would also remain a reflection of FX liquidity flows within the economy.

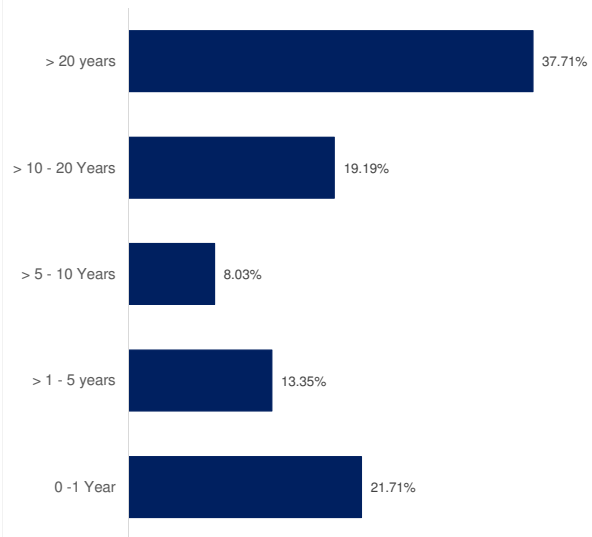
**FUND FACTS**

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV Per Unit	\$1.1925
Fund Size	\$278.85 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

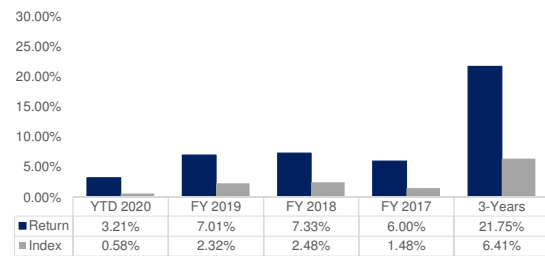
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



The Index is 6 Months LIBOR

**MARKET INDICATORS**



**Inflation - 12.56%\*\***

Annual headline inflation reached a 26-month high in June 2020



**FX Reserve - \$35.90bn\*\***

FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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**FUND OBJECTIVE**

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system.

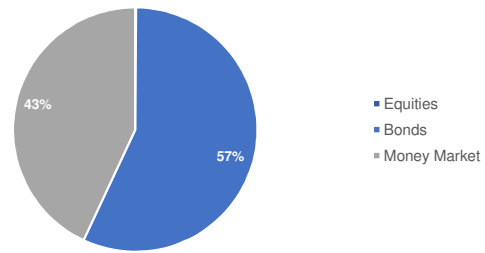
The high liquidity was worsened by coupon payments and maturing government securities of over N950 billion, while there was no new issue of Commercial Papers ("CPs") during the month of July 2020. As such the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond auctions held in July 2020 continued. The stop rates at the T-Bill auction closed at 1.20%p.a., 1.50%p.a. and 3.40%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the FGN Bond auction for July 2020 which included the issuance of a new 25-Year Bond was oversubscribed while yields closed at 6.00% p.a., 9.50% p.a., 9.80% p.a. and 9.95% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

Fixed Income Yields are expected to remain low in the month of August 2020 as over N730 billion worth of maturing instruments would further increase market liquidity. We do not expect new issues of Commercial Papers ("CPs") to sufficiently absorb market liquidity to drive up interest rates. Bank Deposit rates are also expected to remain low as the trend of excess liquidity persists in the system.

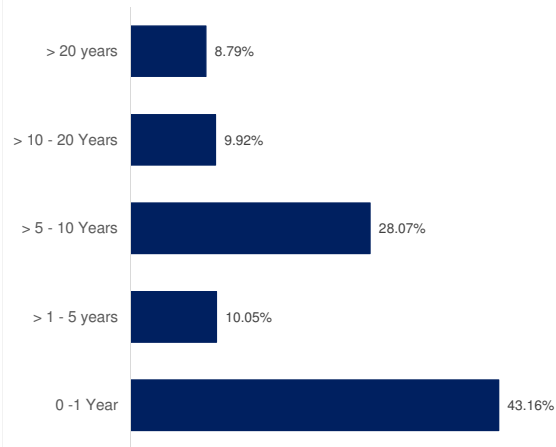
**FUND FACTS**

Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N285.47
Fund Size	N19.81 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	~STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

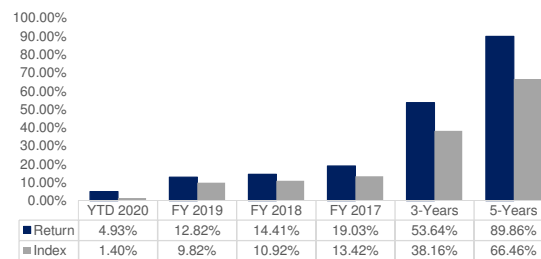
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



The Index is the 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**

  
**Inflation - 12.56%\*\***

Annual headline inflation reached a 26-month high in June 2020

  
**FX Reserve - \$35.90bn\*\***

FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.

  
**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged

  
**GDP\***

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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**FUND OBJECTIVE**

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukus, with the approval of an Advisory Committee of Experts

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	<b>Moderately Aggressive</b>	Aggressive
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**MARKET COMMENTARY**

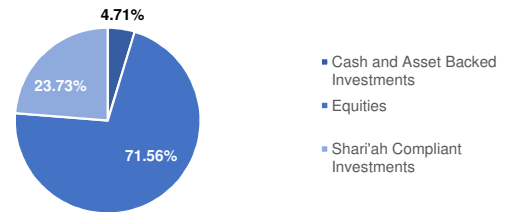
Despite the impact of the COVID-19 Pandemic on economic activities, the Nigerian Stock Exchange All Share index ("NSE ASI") rose marginally by 0.88% in the month of July 2020, reversing the negative trend from June 2020, when it declined by 3.12%. The flat performance was driven by a mix of profit taking, portfolio rebalancing by some asset managers, low fixed income yields and activities of foreign portfolio investors. The Stock market however remained in negative territory for 2020 with a Year-to-Date ("YTD") return of -8.01% as at 31 July 2020.

The rental yield on each of the 3 tranches of the FGN Sukus in issue trended downwards in line with the direction of conventional instruments, as the FGN Sukus maturing in 2024 and 2025 declined to 4.49%p.a. and 5.33%p.a. respectively as at 31 July 2020 from 6.68%p.a. and 7.34%p.a. respectively as at 30 June 2020. The most recent FGN Sukuk maturing in 2027, which was issued at 11.20%p.a. in June 2020 closed the month of July 2020 at 6.84%p.a.

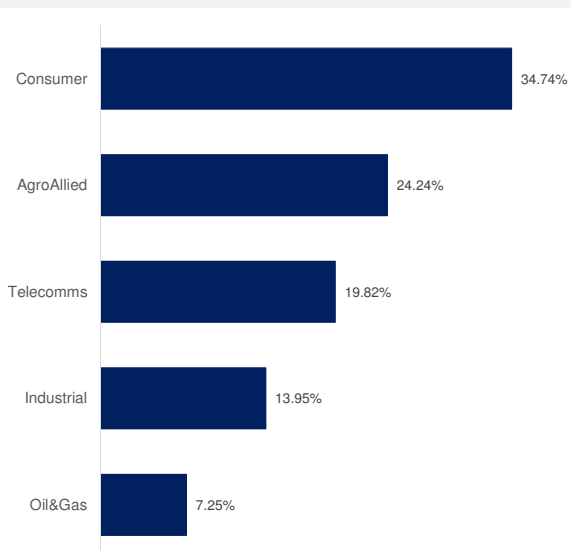
In August 2020, we expect returns on both conventional and Non-Interest-bearing instruments to remain low as circa N730 billion worth of maturing government securities would add further pressure to market liquidity. The appetite for Shari'ah Compliant fixed income instruments should also remain strong with the growth in funds that track such instruments, and continuous search for higher yields by investors.

We expect more activities in the Stock market in the month of August 2020 with the release of more half year results and dividend declarations by some Banks and Corporates. The performance of these entities could dictate the market trend amidst the low fixed income yield environment. The activities of foreign investors may also depend on access to FX liquidity as they may seek to repatriate their dividend income.

**ASSET ALLOCATION**



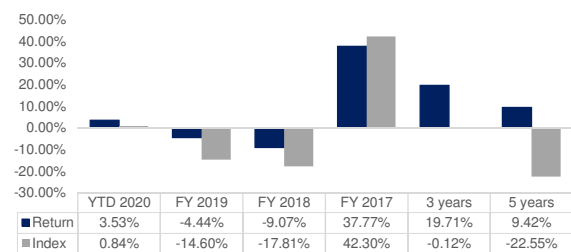
**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N164.14
Fund Size	N170.44million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

**HISTORICAL FUND PERFORMANCE**



The Fund Index is 70% Lotus Islamic Index and 30% 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation - 12.56%\***

Annual headline inflation reached a 26-month high in June 2020



**FX Reserve - \$35.90bn\*\***

FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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**FUND OBJECTIVE**

The Stanbic IBTC Money Market Fund aims to achieve both stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers and Fixed Deposits that are rated "BBB" and above.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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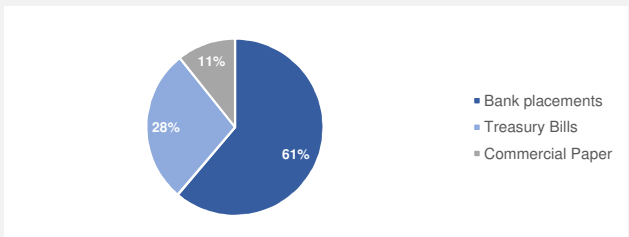
**MARKET COMMENTARY**

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system.

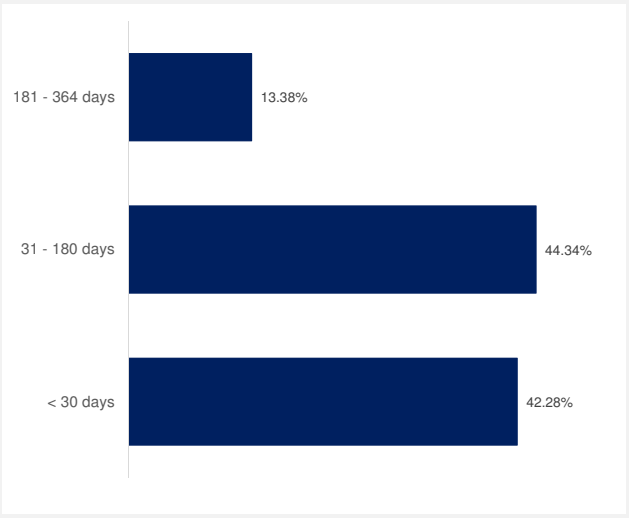
The high liquidity was worsened by coupon payments and maturing government securities of over N950 billion, while there was no new issue of Commercial Papers ("CPs") during the month of July 2020. As such the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond auctions held in July 2020 continued. The stop rates at the T-Bill auction closed at 1.20%p.a., 1.50%p.a. and 3.40%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the FGN Bond auction for July 2020 which included the issuance of a new 25-Year Bond was oversubscribed while yields closed at 6.00% p.a., 9.50% p.a., 9.80% p.a. and 9.95% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

Fixed Income Yields are expected to remain low in the month of August 2020 as over N730 billion worth of maturing instruments would further increase market liquidity. We do not expect new issues of Commercial Papers ("CPs") to sufficiently absorb market liquidity to drive up interest rates. Bank Deposit rates are also expected to remain low as the trend of excess liquidity persists in the system.

**ASSET ALLOCATION**



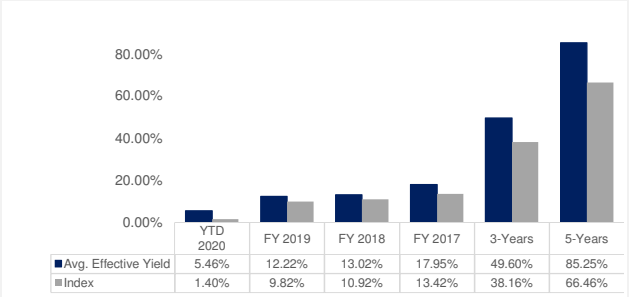
**FUND MATURITY PROFILE**



**FUND FACTS**

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	N5,000
Additional Investment	N5,000
Distribution Frequency	Quarterly
Fund Size	N330.72 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

**HISTORICAL FUND PERFORMANCE**



The Index is the 91 Days Weighted Average Treasury Bill Rate  
Average Effective Yield is per annum (p.a)

**MARKET INDICATORS**

<p><b>Inflation - 12.56%*</b></p> <p>Annual headline inflation reached a 26-month high in June 2020</p>	<p><b>FX Reserve - \$35.90bn**</b></p> <p>FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.</p>	<p><b>Monetary Policy Rate - 12.5%**</b></p> <p>The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged</p>	<p><b>GDP*</b></p> <p>Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020</p>
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**FUND OBJECTIVE**

The Stanbic IBTC Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities and a maximum of 30% in high quality fixed income securities.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

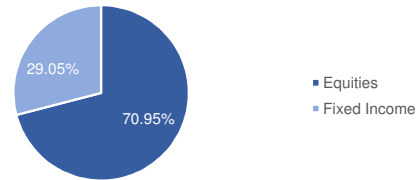
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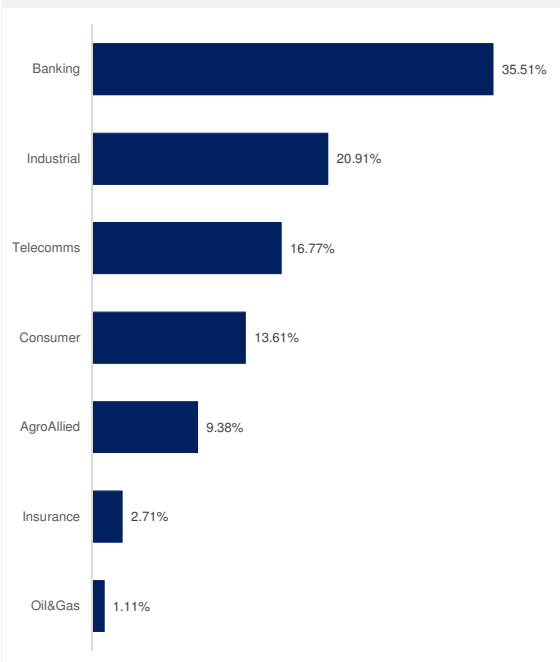
Fixed Income Yields are expected to remain low in the month of August 2020 as over N730 billion worth of maturing instruments would further increase market liquidity. We do not expect new issues of Commercial Papers ("CPs") to sufficiently absorb market liquidity to drive up interest rates.

We expect more activities in the Stock market in the month of August 2020 with the release of more half year results and dividend declarations by some Banks and Corporates. The performance of these entities could dictate the market trend amidst the low fixed income yield environment. The activities of foreign investors may also depend on access to FX liquidity as they may seek to repatriate their dividend income.

**ASSET ALLOCATION**



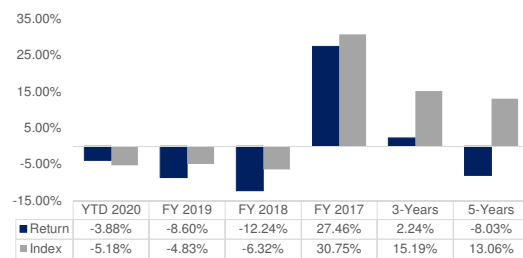
**Equity Sectorial Allocation**



**FUND FACTS**





Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N7,593.85
Fund Size	N4.74billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**HISTORICAL FUND PERFORMANCE**



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**

 <b>Inflation - 12.56%*</b> Annual headline inflation reached a 26-month high in June 2020	 <b>FX Reserve - \$35.90bn**</b> FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.	 <b>Monetary Policy Rate - 12.50%**</b> The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged	 <b>GDP*</b> Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020
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\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing in quality Shari'ah compliant securities such as FGN Sukuks and other eligible fixed term contracts.

**RISK PROFILE**

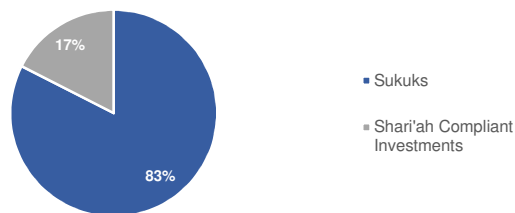
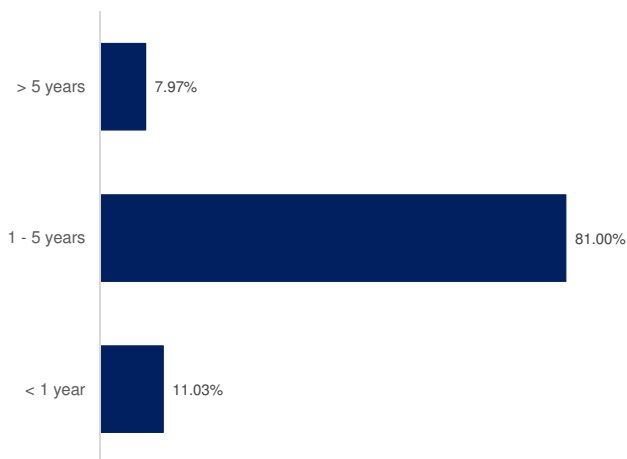
Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

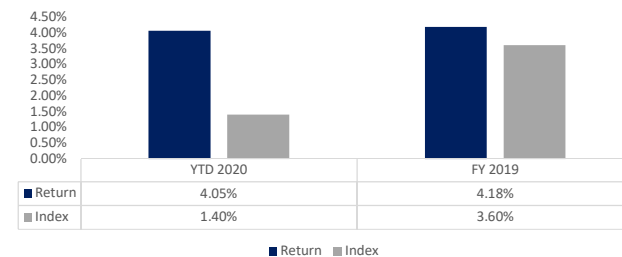
Returns remained depressed across tenors for Non-interest bearing / Shari'ah compliant fixed income securities. The key driver of the low returns remain the persistence of high liquidity in the financial sector evidenced by the oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month of July 2020.

The rental yield on each of the 3 tranches of the FGN Sukuks in issue trended downwards in line with the direction of conventional instruments, as the FGN Sukuks maturing in 2024 and 2025 declined to 4.49%p.a. and 5.33%p.a. respectively as at 31 July 2020 from 6.68%p.a. and 7.34%p.a. respectively as at 30 June 2020. The most recent FGN Sukuk maturing in 2027, which was issued at 11.20%p.a. in June 2020 closed the month of July 2020 at 6.84%p.a.

In August 2020, we expect returns on both conventional and Non-Interest-bearing instruments to remain low as circa N730 billion worth of maturing government securities would add further pressure to market liquidity. The appetite for Shari'ah Compliant fixed income instruments should also remain strong with the growth in funds that track such instruments, and continuous search for higher yields by investors.

**ASSET ALLOCATION**

**FUND MATURITY PROFILE**

**FUND FACTS**

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N108.43
Fund Size	N4.32 billion
Management Fee	1.5% p.a.
Handling Charge	None

**HISTORICAL FUND PERFORMANCE**


Fund Launch - 08 August 2019

The Index is the 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**

**Inflation -12.56%\***

Annual headline inflation reached a 26-month high in June 2020


**FX Reserve - \$35.90bn\*\***

FX reserves declined by 6.99% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.


**Monetary Policy Rate - N12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities of socially responsible companies and a maximum of 30% in high quality fixed income securities.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

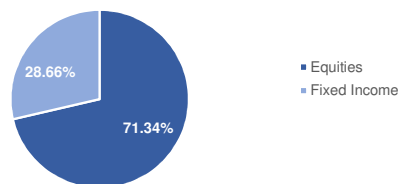
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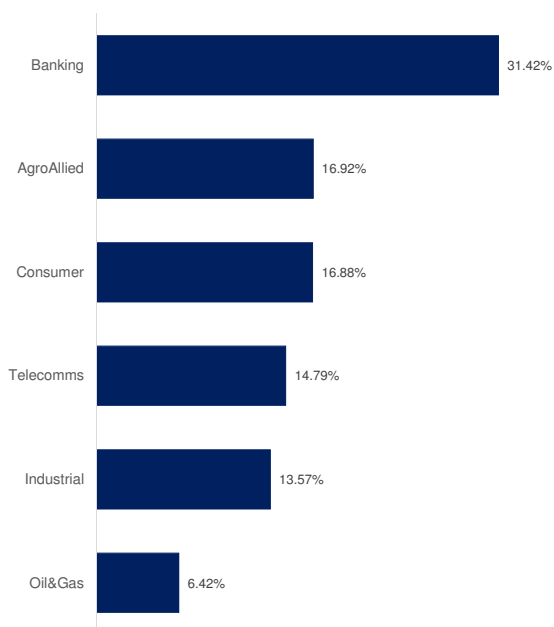
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**ASSET ALLOCATION**



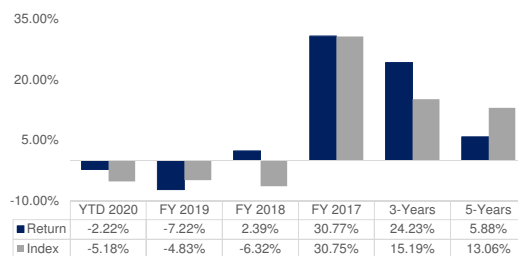
**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N0.88
Fund Size	N1.20billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**HISTORICAL FUND PERFORMANCE**



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**MARKET INDICATORS**



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